

EXHIBIT C

EXHIBIT C

SUMMARY OF DOCUMENTS PROVIDED TO THE USACM TRUST
ON AUGUST 5, 2009

Below is an itemized list of the documents provided to the Trustee by counsel for Mr. Doug Esteves and Developers Capital Funding Corporation on August 5, 2009.

A. Documents that are, or appear to be, related to a loan to Meadow Creek Partners regarding a property in Montana

- USA Cap Loan & Release: a spreadsheet regarding the Meadow Creek Subdivision. It includes a line item for "Loan Broker Commissions" for \$200,000, but its unknown who the "Loan Broker" is.
- An article about development at Bridger Canyon, Montana
- An article about constructing a Lowes in Montana
- Bozeman, Montana building permits
- A commitment letter to Meadow Creek regarding refinancing, which does not mention Esteves or Developers Capital
- A spreadsheet regarding sources and uses of loan funds. It includes a line item for Lender Fee and Broker Fee in the amount of \$195,000, but does not mention Esteves or Developers Capital
- A document titled "For Jack." Unclear what it is.
- A land schedule
- A loan proposal to Meadow Creek signed by Esteves as Sr. Vice President at USA Capital Corp.
- A loan request to Milanowski
- A schedule of "Management Fees Requested" that does not contain anything related to Esteves or Developers Capital
- A Meadow Creek Executive Summary
- An email from Jack Marshall Associates in Bozeman telling Esteves that "Mike Ladd asked how we wish to receive =ur 1% fee [sic]". Unclear what this refers to, or why Jack Marshall Associates would be requesting such information.
- Meadow Creek financial statements, one of which includes a line item for loan broker commissions, but without any information referring to Esteves or Developers.
- A request for due diligence information from Esteves to Jack Marshall, signed by Esteves as Senior VP of USA Capital
- A "Payroll Request" from Esteves for payment of his share of Lender's fee. There is no mention of Developers Capital and the request is from Doug Esteves, USA Capital. Requests 15% of Lenders Fee, or \$149,625. There is no letterhead, and the request is not signed or dated.
- An untitled attachment without information regarding the broker's fee
- A letter from Esteves to a potential Meadow Creek borrower regarding USACM's funding of Phase I.
- Sales Journal for Meadow Creek (spreadsheet)

- A Source and Uses spreadsheet that includes broker and lender fee line items, but does not mention Esteves or Developers Capital
- A spreadsheet titled “USA cap Loan & Releases Revision 1.” There is a line item for broker fees for Phase 1 and 2 totaling \$269,500, but nothing mentioning Esteves or Developers Capital.

B. Documents that are, or appear to be, related to a loan regarding the Parkhouse 50 loan

- A “Payroll Request” from “Doug A. Esteves, USA Capital” requesting 15% of the Lender’s fee, or \$67,500. There is no letterhead, no signature, and no date.
- A loan commitment letter to Parkhouse borrowers that does not mention Esteves or Developers Capital nor any fee due to them.
- A loan request to Milanowski that includes loan details, but fails to mention Esteves or Developers Capital, or any fee due to them.

C. Documents that are, or appear to be, related to the Lake Buena Vista Loan for property in Orlando, Florida

- A Sources and Uses spreadsheet that mentions a lender fee, but nothing regarding Esteves or Developers Capital.
- A commitment letter to borrowers that does not mention Esteves or Developers Capital, or any fee due to them.
- The borrowers financial statement
- A copy of the commitment letter
- A “Payroll Request” from Esteves for 15% of Lenders Fee or \$133,125, but the request is on a document with no letterhead, no signature, and no date.
- An email to Esteves at a USA Capital email address without any pertinent information
- Spreadsheet of amounts funded at closing
- Copy of the developer’s personal financial statement
- A letter to the borrower from Esteves regarding the loan commitment
- A letter to the borrower from Esteves regarding the loan proposal
- Copy of the loan request to Milanowski
- A personal financial statement for “Steve”
- Letter to borrower from Esteves regarding loan revisions
- Two emails to Esteves from borrower re condo conversion, borrower’s cash contribution
- Five additional sources and uses spreadsheets that include line items for lender fees, but do not mention Esteves or Developers Capital
- Wiring instructions from the title company
- Counteroffer from the borrower
- Spreadsheet regarding funding at closing that includes a line item for lender fees, but does not mention Esteves or Developers Capital
- A spreadsheet with borrower’s financial information

Sources Uses
\$17,750,000

The Venturella-Lake Buena Vista FL.

Sources and Uses

Loan Comittment		17,750,000
Property Purchase		9,250,000
Conversion-Construction Proceeds		10,850,000
Interest	12.50%	1,550,000
Lender Fee	5.0%	887,500
Lender Legal		15,000
Closing Costs		35,000
Total Uses		<u>22,587,500</u>
USA Capital Loan		17,750,000
Borrowers Total Cash Contributions		<u>4,837,500</u>
Total Sources		<u>22,587,500</u>

Funded at Closing

Property Acquisition	8,525,000
Construction Costs	1,850,000
Lender Fee	887,500
Lender Legal	15,000
Initial Interest Draw (2 months)	307,500
Closing Costs	240,000
Less Borrowers Equity Contribution	(3,700,000)
Total	8,125,000

Borrower Cash Contributions

Soft Costs to Date	1,600,000
Hard deposits	1,850,000
Deposits to seller	800,000
Legal fees	<u>250,000</u>
Total	<u>4,500,000</u>

Tom Hantges

From: Doug Esteves [doug_beal@msn.com]
Sent: Monday, January 27, 2003 8:52 AM
To: Tom Hantges
Subject: Re: Employment agreement

15% of loan fees not to exceed 75 bps on any one deal
7.5% of exit fees
7.5% of extension fees
\$20,000 bonus for first \$20mm in closed loans each 12 month
period
Up to \$10,000 per month draw against commissions

60% (DAE) 40% (USA) on brokered deals - USA gets first
right on
all deals

Employee status - group insurance, pension fund and other
employee benefits typical to USA

USA to cover all travel expenses related to loan
transactions,

conferences, marketing and other approved PR

Title: Vice President or Vice President of
Originations...whichever TH agrees to

DAE will spend two days per week at USA Corporate as needed
for
training, underwriting, borrower meetings etc.
Start date 2/1/03

Douglas A. Esteves

Automatic Deposit

Electronic Funds Transfer

928 W. Monte Ave.

Bank of America -

Baseline and Dobson Branch, 1961 W. Baseline Rd. Mesa AZ 85202

Mesa, Arizona 85210

Account #

10005502

SSN# 545-33-

Routing # 122101706

Birthdate 7/12/

4500 S. Lakeshore Drive Suite # 322

Tempe, Arizona 85282

Ph.

Cell

480-831-9077 Fax

doug_beal@msn.com

----- Original Message -----

From: "Tom Hantges" <Tom@USACAPITALCORP.COM>

To: <doug_beal@msn.com>

Sent: Monday, January 27, 2003 7:18 AM

USA COMMERCIAL MORTGAGE COMPANY

Vendor ID	Name	Payment Number	Check Date	Document Number	19105
DEVELOPERS	Developers Capital Funding Corp	0011248	1/19/2005	19105	
Our Voucher Number	Date	Amount	Amount Paid	Discount	Net Amount Paid
LENDER FEE PLACER	1/19/2005	\$153,000.00	\$153,000.00	\$0.00	\$153,000.00

\$153,000.00	\$153,000.00	\$0.00	\$153,000.00
--------------	--------------	--------	--------------

Douglas A. Esteves
USA Capital

4500 S. Lakeshore Dr. # 322
Tempe, Arizona 85282
Ph: 480-831-2668
Cell: 602-432-7472
Fax: 480-831-9077

VIA E-Mail: vloob@usacapitalcorp.com

Payroll Request

This letter serves as a payroll request for the funding on the property commonly referred to as Placer Vineyards, located in Placer County, California.

CLOSING DATE:	On or about December 15, 2004
BORROWER:	USA Investment Partners
LENDER:	USA Capital
LOAN COMMITMENT:	\$34,000,000 1 st TD for \$27,500,000 2 nd TD for \$6,500,000
LENDERS FEE:	3% of the gross loan amount \$1,020,000
AMOUNT DUE:	15% of Lenders Fee \$153,000
PLEASE PAY :	Developers Capital Funding, Corp. EIN: 75-315 4500 S. Lakeshore Dr. Suite 322 Tempe, Arizona 85282

Respectfully Submitted,

Douglas A. Esteves

Sources Uses
\$17,750,000

The Venturella-Lake Buena Vista FL.

Sources and Uses

Loan Comittment	17,750,000
Property Purchase	9,340,000
Conversion-Construction Proceeds	10,850,000
Interest	1,175,000
Lender Fee	887,500
Lender Legal	15,000
Misc legal due at closing	250,000
Total Uses	<u>22,517,500</u>
USA Capital Loan	17,750,000
Borrowers Total Cash Contributions	<u>4,767,500</u>
Total Sources	22,517,500

To Be Funded at Closing

Property Acquisition	8,525,000
Initial Construction Funding	1,400,000
Lender Fee	712,500
Lender comittment fee	175,000
Deposits to Panasonic/Sub Zero Wolfe	400,000
Lender Legal	15,000
Misc Legal due at closing	250,000
Initial Interest Draw (3 months)	375,000
Closing Costs	<u>240,000</u>
Total	<u>12,092,500</u>
Additional equity to be paid in by borrower	<u>(2,302,500)</u>
USA Capital Funding required to close	9,790,000

Total Cash Needed to Close	4,767,500
Borrower cash equity funded to date:	(2,465,000)
Soft costs of \$1,650,000	
Deposits to seller \$815,000	
Additional equity to be paid in by borrower	2,302,500

Borrower Cash Contributions

Soft Costs Paid to Date	1,650,000
Deposits to seller to date	815,000
Comittment fee	175,000
Additional cash to meet equity requirement	<u>1,860,000</u>
Total Borrower Cash Contributions	4,500,000
 Total Borrower Equity Required by Lender	 4,500,000
Additional cash to close from borrower	<u>267,500</u>
	4,767,500

☐ CORRECTED (if checked)

PAYER'S name, street address, city, state, ZIP code, and telephone no. USA Commercial Mortgage 4484 South Pecos Road. Las Vegas Nevada 89121 (702) 734-2400 Ext. 0000		1 Rents \$	OMB No. 1545-0115 2005 Form 1099-MISC		Miscellaneous Income
		2 Royalties \$	3 Other income \$	4 Federal income tax withheld \$	
PAYER'S Federal identification number 98-0244801	RECIPIENT'S identification number 75-315	5 Fishing boat proceeds \$	6 Medical and health care payments \$	Copy E For Recipient	
RECIPIENT'S name, address, and ZIP code Developers Capital Funding Cor 4500 S Lakeshore Dr Ste #322 Tempe AZ 85282		7 Nonemployee compensation \$ 484811.00	8 Substitute payments in lieu of dividends or interest \$		
Account number (see instructions)		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	10 Crop insurance proceeds \$	This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.	
		11	12		
		13 Excess golden parachute payments \$	14 Gross proceeds paid to an attorney \$		
15a Section 409A deferrals \$	15b Section 409A income \$	16 State tax withheld \$	17 State/Payer's state no. \$	18 State income \$	

Form 1099-MISC



Printed on Recycled Paper

(keep for your records)

Department of the Treasury - Internal Revenue Service